



General Assembly

February Session, 2010

Amendment

LCO No. 3425

SB0017303425SR0

Offered by:

SEN. MCKINNEY, 28th Dist.

SEN. FASANO, 34th Dist.

SEN. RORABACK, 30th Dist.

SEN. DEBICELLA, 21st Dist.

To: Subst. Senate Bill No. 173

File No. 192

Cal. No. 139

**"AN ACT CONCERNING ACTION PLANS FOR THE DEPARTMENT
OF ECONOMIC AND COMMUNITY DEVELOPMENT."**

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective July 1, 2010*) (a) As used in this section,
4 "small business" means a business employing fewer than fifty
5 employees.

6 (b) The Department of Economic and Community Development
7 shall establish a small business assistance program to provide loan
8 guarantees and direct loans to small businesses.

9 (c) In implementing the small business assistance program, the
10 department may: (1) (A) Guarantee, make an advance commitment to
11 guarantee or cause to be guaranteed loans to small businesses, or (B) in
12 the case that loans are not made available in the private market in

13 connection with such guarantees, make or cause to be made direct
14 loans to any small business; (2) make or cause to be made, direct loans
15 to any small business; and (3) enter into participation agreements with
16 other state or federal agencies, provided such agreements shall be
17 limited to loan guarantees and loans that meet the requirements of the
18 program established pursuant to this section.

19 (d) There is established an account to be known as the "small
20 business assistance account" which shall be a separate, nonlapsing
21 account within the General Fund. The account shall contain any
22 moneys required by law to be deposited in the account. Moneys in the
23 account shall be expended by the Department of Economic and
24 Community Development for the purposes of providing the loans and
25 loan guarantees in the small business assistance program.

26 Sec. 502. (*Effective July 1, 2010*) (a) For the purposes described in
27 subsection (b) of this section, the State Bond Commission shall have
28 the power, from time to time, to authorize the issuance of bonds of the
29 state in one or more series and in principal amounts not exceeding in
30 the aggregate twenty million dollars.

31 (b) The proceeds of the sale of said bonds, to the extent of the
32 amount stated in subsection (a) of this section, shall be deposited into
33 the small business assistance account established pursuant to section
34 501 of this act, to be used by the Department of Economic and
35 Community Development for the purposes of the small business
36 assistance program.

37 (c) All provisions of section 3-20 of the general statutes, or the
38 exercise of any right or power granted thereby, which are not
39 inconsistent with the provisions of this section are hereby adopted and
40 shall apply to all bonds authorized by the State Bond Commission
41 pursuant to this section, and temporary notes in anticipation of the
42 money to be derived from the sale of any such bonds so authorized
43 may be issued in accordance with said section 3-20 and from time to
44 time renewed. Such bonds shall mature at such time or times not

45 exceeding twenty years from their respective dates as may be provided
46 in or pursuant to the resolution or resolutions of the State Bond
47 Commission authorizing such bonds. None of said bonds shall be
48 authorized except upon a finding by the State Bond Commission that
49 there has been filed with it a request for such authorization which is
50 signed by or on behalf of the Secretary of the Office of Policy and
51 Management and states such terms and conditions as said commission,
52 in its discretion, may require. Said bonds issued pursuant to this
53 section shall be general obligations of the state and the full faith and
54 credit of the state of Connecticut are pledged for the payment of the
55 principal of and interest on said bonds as the same become due, and
56 accordingly and as part of the contract of the state with the holders of
57 said bonds, appropriation of all amounts necessary for punctual
58 payment of such principal and interest is hereby made, and the State
59 Treasurer shall pay such principal and interest as the same become
60 due."